Being AI Limited

Unaudited Condensed Interim Consolidated Financial Statements

For the six months ended 30 September 2026

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Chair's Report

Dear Shareholder,

Activities during the six months period ended 30 September 2026

Being AI Limited presents its Half Year result for the six-month period ended 31 March 2026 ("Half Year").

During the financial year ended 31 March 2026 all operational activities of the Company ceased.

During the Half Year the Board has acted decisively to mitigate significant losses and safeguard shareholder value, with all assets now divested. The Board's focus shifted to assessing whether any residual value remained in the entity itself and explored opportunities to realise it for the benefit of shareholders.

Financial Performance for the Half Year for the Company recorded:

- no revenue during the period
- a loss of $205,000 for the period
- net liabilities of $345,000 at 30 September 2026

These interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for the foreseeable future. This is a change from the 31 March 2026 annual consolidated financial statements which were prepared on a realisation basis. The Board have reconsidered the appropriateness of the going concern basis following the significant changes to the Company's shareholding structure as announced by the Company on 2 October 2026. The Company's ability to continue as a going concern is dependent on the ongoing support of Excalibur Capital Partners Limited (Excalibur) which has provided the Company with a letter of comfort and support.

Post balance date events

After the Half Year the following material events have occurred:

- Entities associated with BAI's then majority shareholder, the Wilshire Group (Wilshire), entered into an agreement to transfer 25,302,242 fully paid ordinary BAI shares (representing approximately 14.4% of the Company's issued capital) to Excalibur. This transfer took Excalibur's total holding to 19.9%.
- Wilshire Treasury Limited assigned to Excalibur all rights relating to a loan of $238,000 repayable by the Company. The terms of the loan were subsequently renegotiated so that repayment is now due on the later of 1 December 2027 or the occurrence of the earlier of the date upon which the Company (a) completes a capital raising of not less than $1 million; and (b) the date upon which the Company completes a reverse takeover transaction.
- The Company entered into a loan agreement with Connemara Capital Limited as trustee of the Connemara Capital Trust under which the trust agreed to make loan advances to the Company to enable the Company to meet its ongoing working capital requirements. Under the terms of the loan, repayment is due on the later of 1 December 2027 or the occurrence of the earlier of the date upon which the Company (a) completes a capital raising of not less than $1 million; and (b) the date upon which the Company completes a reverse takeover transaction.
- Excalibur, Connemara Capital Limited and the Connemara Capital Trust are associated with Mr Sean Joyce, who served as a director of Ascension Capital Limited prior to the transaction that saw the Company relist on the NZX as Being AI Limited in April 2024, and as the Company's founding Executive Chair. Mr Joyce has advised that he intends to pursue opportunities to realise value from the Company's listed status.

- Over the past 18 months, the Board and major shareholder have used their best efforts to identify and assess new options and opportunities. While any strategy involving a listed shell carries inherent uncertainty, the Board believes this is the only realistic option now available to realise shareholder value.
- In a voluntary and genuine gesture of goodwill to acknowledge shareholders who supported BAI throughout an extended and demanding restructuring, the Wilshire Group gifted 100,495,066 fully paid ordinary BAI shares (approximately 57% of the Company's issued capital) to existing BAI shareholders.
- Shareholders who participated in the 2025 Share Purchase Plan (SPP) and whose support was material to the stabilisation of the Company were given priority in the distribution.
- Eligible shareholders received their gifted shares for no consideration. No new shares were issued, and the gift does not dilute existing holders — it transfers value directly to them.
- Michael Stiassny, Katherine Allsopp-Smith and Greg Cross resigned from the BAI Board.
- Existing Independent Director Steve Phillips continue to remain a director of the Company and he was joined by Craig Alexander as an additional Independent Director and Sean Joyce as Non-executive Chair.

Going Forward
The Board continues to actively look to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction ("RTO").

What is an RTO?
An RTO is a transaction structured such that the Company would acquire 100% of the business assets, or the shares in the company that owns the business assets, in consideration for the payment of cash and/or the issue of new shares in the Company, to the vendors, to fund the acquisition.

The new business acquired would then effectively become a subsidiary of the Company (the listed company), trading on the NZX Main Board. The stakeholders in the business acquired, would ultimately become shareholders in the Company as part of the RTO, and would have representation at the Board level as appropriate.

In conjunction with the RTO process, the Company may also seek to raise additional growth capital to assist in funding the future growth of the business.

Investment Criteria
The Board is focusing on business opportunities that satisfy one or more of the following investment criteria:

- The business has excellent personnel and management.
- The business operates in an attractive and positive business sector.
- The business has a robust business model.
- The business has solid historical earnings or alternatively has a sound business platform from which to implement its business plan and generate positive earnings in the future.
- The business owns proprietary intellectual property.
- The business has potential to grow organically, via acquisition, or through the further investment in the business.
- The business has the potential to scale internationally.
- The business would benefit from being able to raise additional capital from the capital markets.

Chair's Report

The Board continues to investigate all credible investment opportunities that may present themselves and are hopeful of having a transaction underway during the next 12 months.

Yours sincerely



Sean Joyce

Chair

Being AI Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	Note	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
		NZ$000	NZ$000
Continuing operations			
Revenue		-	-
Other income		-	4
Expenses			
Depreciation and amortisation expenses		-	(20)
Directors fees		(47)	(286)
Finance expenses		(2)	(31)
Labour related expenses		-	(174)
Professional fees		(82)	(501)
Other operating expenses		(74)	(292)
Loss from operations		**(205)**	**(1,300)**
Loss before income tax		**(205)**	**(1,300)**
Income tax benefit/(expense)		-	72
Loss for the period from continuing operations		**(205)**	**(1,228)**
Discontinued operations			
Profit from discontinued operations	3.2	-	2,563
Profit/(loss) for the period		**(205)**	**1,335**
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		**(205)**	**1,335**
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (NZ$):			
From continuing operations	5	(0.0012)	(0.0070)
From continuing and discontinued operations	5	(0.0012)	0.0076

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Note	Share capital	Share based payments reserve	Accumulated losses	Total equity
		NZ$000	NZ$000	NZ$000	NZ$000
Balance at 1 April 2025 (audited)		**6,924**	**392**	**(14,304)**	**(6,988)**
Profit for the period		-	-	1,335	1,335
Total comprehensive income for the period		-	-	1,335	1,335
Transactions with owners in their capacity as owners					
Share options issued		-	165	-	165
Balance at 30 September 2025 (unaudited)		**6,924**	**557**	**(12,969)**	**(5,488)**
Balance at 1 April 2026 (audited)		**6,924**	**-**	**(7,064)**	**(140)**
Loss for the period		-	-	(205)	(205)
Total comprehensive income for the period		-	-	(205)	(205)
Transactions with owners in their capacity as owners		-	-	-	-
Balance at 30 September 2026 (unaudited)		**6,924**	**-**	**(7,269)**	**(345)**

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Consolidated Statement of Financial Position

As at 30 September 2026

	Note	30 Sept 2026 (unaudited)	31 Mar 2026 (audited)
		NZ$000	NZ$000
Current assets			
Cash and cash equivalents		8	89
Receivables and other current assets		109	56
Total current assets		**117**	**145**
Total assets		**117**	**145**
Current liabilities			
Trade payables and other current liabilities		224	285
Borrowings	6	238	-
Total current liabilities		**462**	**285**
Total liabilities		**462**	**285**
Net assets/(liabilities)		**(345)**	**(140)**
Equity			
Share capital		6,924	6,924
Accumulated losses		(7,269)	(7,064)
Total equity		**(345)**	**(140)**

These consolidated financial statements were approved by the Board on 27 November 2026.
Signed on behalf of the Board by:





Sean Joyce
Director

Steve Phillips
Director

Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Note	6 mths ended 30 Sept 2026 (unaudited) NZ$000	6 mths ended 30 Sept 2025 (unaudited) NZ$000
Cash flows from operating activities			
Cash used in continuing operations			
Payments to suppliers and employees		(319)	(1,117)
Cash from discontinued operations			
Receipts from customers		-	18,005
Payments to suppliers and employees		-	(15,120)
Income tax paid		-	(10)
Net cash (used in)/from operating activities	8	**(319)**	**1,758**
Cash flows from investing activities			
Cash used in discontinued operations			
Interest received		-	9
Payments for property, plant and equipment		-	(6)
Net cash outflows on disposal of subsidiary		-	(244)
Net cash used in investing activities		**-**	**(241)**
Cash flows from financing activities			
Cash from continuing operations			
Proceeds from borrowings		238	500
Interest paid on borrowings		-	(31)
Cash used in discontinued operations			
Proceeds from borrowings		-	3,166
Principal repayment of borrowings		-	(3,264)
Interest paid on borrowings		-	(504)
Principal repayment of lease liabilities		-	(134)
Interest paid on lease liabilities		-	(73)
Net cash from/(used in) financing activities		**238**	**(340)**
Net increase/(decrease) in cash and cash equivalents		**(81)**	**1,177**
Cash and cash equivalents at the beginning of the period		89	410
Cash and cash equivalents at the end of the period		**8**	**1,587**

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

1. General information

These unaudited condensed interim consolidated financial statements are for Being AI Limited ('Being AI' or 'the Company') and its subsidiaries (together 'the Group'). Being AI is a limited liability company, incorporated under the Companies Act 1993 and domiciled in New Zealand.

Being AI Limited is a listed shell company. It is the legal holding company for the Group. Details of subsidiary companies and their principal activities are set out in note 7.

The address of the Company's registered office is c/- 84 Coates Avenue, Orakei, Auckland 1071.

2. Material accounting policy information

These unaudited condensed interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting ('NZ IAS 34'), with International Accounting Standard 34: Interim Financial Reporting ('IAS 34'), and with the requirements of the NZX Listing Rules.

The condensed interim consolidated financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 31 March 2026 which have been prepared in accordance with New Zealand equivalents to IFRS Accounting Standards ('NZ IFRS'), IFRS® Accounting Standards, and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities.

The condensed interim consolidated financial statements are presented in New Zealand dollars which is the Company's functional and presentation currency, rounded to the nearest thousand dollars unless otherwise stated.

The condensed interim consolidated financial statements, including the financial results for the 6 months to 30 September 2026 and 2025, are unaudited. The comparative information as at 31 March 2026 is audited.

2.1 Basis of preparation – going concern basis

Transactions recorded during the period have been recognised on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for the foreseeable future.

The consolidated financial statements as at 31 March 2026 were prepared on a realisation basis rather than on a going concern basis. At 31 March 2026 the considered view of the Board was that, at that reporting date, the adoption of the going concern basis was no longer appropriate. In reaching this conclusion the Board considered the following:

- the Company had no significant source of income;
- at 31 March 2026 the Group had cash of $89,000 and net liabilities of $(140,000);
- the Company was expected to incur various costs in relation to maintaining its listing on the NZX Main Board;

- Wilshire Treasury Limited ('Wilshire Treasury') had committed to advance to Being AI on demand the amounts necessary for the Company to pay all reasonable out-of-pocket costs and expenses (including professional fees and disbursements to auditors, accountants, legal advisers or other professional advisers) incurred by Being AI. Wilshire Treasury had committed to provide this support through to November 2026; and
- the Company had no confirmed financial support beyond November 2026.

The Board have reconsidered the appropriateness of the going concern basis following the significant changes to its shareholding structure as announced by the Company on 2 October 2026 (note12.1). This corporate restructure resulted in a change in the Company's ownership and strategic direction.

The focus of the Board going forward is to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction. Excalibur Capital Partners Limited ('Excalibur) has confirmed it will provide continuing financial support to support this strategic direction (note 12.2). Sean Joyce is the sole director and shareholder of Excalibur.

During the six months to 30 September 2026 the Group incurred a loss of $205,000 (six months to 30 September 2025: $1.3 million profit including $2.6 million profit from discontinued operations). The Group's net cash outflow from operating activities was $319,000 (six months to 30 September 2025: $1.8 million net cash inflow). At the reporting date the Group had cash of $8,000 (31 March 2026: $89,000), and net liabilities of $345,000 (31 March 2026: net liabilities of $140,000). At 30 September 2026 the Group had borrowed $238,000 from Wilshire Treasury (note 6) (31 March 2026: $nil).

The loan of $238,000 payable to Wilshire Treasury at the reporting date was subsequently assigned by Wilshire Treasury to Excalibur (note 12.2). On 25 November 2026 the terms of the loan were renegotiated so that repayment is due on the later of 1 December 2027 or the occurrence of the earlier of the date upon which the Company (a) completes a capital raising of not less than $1 million; and (b) the date upon which the Company completes a reverse takeover transaction.

Furthermore, on 25 November 2026 Excalibur provided the Company with a Letter of Comfort and Support in which Excalibur undertakes to Being AI that it will provide all reasonable financial support to Being AI so as to ensure that Being AI continues to meet its debts arising from operating expenses as they fall due in the ordinary course of business for the period from the date of this letter through to 1 December 2027 (note 12.2). At the same date the Company entered into a loan agreement with Connemara Capital Limited as trustee of the Connemara Capital Trust under which the trust agreed to make loan advances to the Company to enable the Company to meet its ongoing working capital requirements. Repayment is due on the later of 1 December 2027 or the occurrence of the earlier of the date upon which the Company (a) completes a capital raising of not less than $1 million; and (b) the date upon which the Company completes a reverse takeover transaction.

The considered view of the Board is that, after making due enquiries and considering relevant factors, there is a reasonable expectation that the Group will have access to adequate resources and commitments, that will enable it to meet its financial obligations for the foreseeable future. Accordingly, the directors have adopted the going concern basis of accounting in preparing the interim consolidated financial statements for the six months ended 30 September 2026.

The Board has reached this conclusion having regard to circumstances which it considers likely to affect the Group during the period of at least one year from the date of approval of these consolidated financial statements, and to circumstances which it considers will occur after that date which will affect the validity of the going concern basis.

The Board of Directors acknowledge that there are material uncertainties with respect to the going concern assumption. In the event that the Company is unable to identify a suitable business opportunity to invest in and/or acquire and the support provided by Excalibur ceases, this would give rise to a

material uncertainty in relation to the Company's ability to continue as a going concern. If the going concern assumption is not valid, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The interim consolidated financial statements do not include any adjustments that may need to be made should the Company no longer continue to be a going concern.

2.2 Re-presentation of comparative information

In May 2025 the Group sold the Education Group and closed Project Treehouse. In December 2025 the Company sold Send Global Limited and its subsidiaries, including New Zealand Mail Limited and Filecorp Limited, and certain other assets. The 2026 financial results of:

- the divested Send Global group which includes the courier, mail and logistics business and the filing solutions business;
- the divested Education Group; and
- the closed Project Treehouse

are separately disclosed as discontinued operations. In accordance with the requirements of NZ IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, comparative information for these operations have been re-presented separately as discontinued operations.

2.3 Changes in Material Accounting Policies

Apart from the application of the going concern basis as noted in 2.1 above, there have been no changes in the accounting policies and methods of computation used in preparing the condensed interim consolidated financial statements compared to those used in preparing the audited consolidated financial statements for the 12 months ended 31 March 2026.

3. Discontinued operations

3.1 Discontinued operations - financial performance and cash flow information

On 2 May 2025 the Company sold its education group including AGE Limited. On 16 May 2025 the Board announced that it had decided to close Project Treehouse, BAI's artificial intelligence initiative. On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets.

3.2 Discontinued operations - financial performance and cash flow information

The financial performance and cash flow information for these discontinued operations are set out below.

	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
	NZ$000	NZ$000
Revenue	-	17,650
Other income	-	154
Expenses	-	(16,970)
Profit before income tax	**-**	**834**
Income tax benefit	-	2
Gain on sale of subsidiary	-	1,727
Attributable income tax	-	-
Profit/(loss) after tax from discontinued operation	**-**	**2,563**

	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
	NZ$000	NZ$000
Cashflows from discontinued operations		
Net cash inflow from operating activities	-	2,703
Net cash inflow from investing activities	-	3
Net cash (outflow) from financing activities	-	(809)
Net increase in cash generated by discontinued operations	-	1,897

	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
Earnings per share from discontinued operations:		
- Basic and diluted gain/(loss) per share (NZ$)	-	0.0146

4. Segment information

In May 2025 the Group sold the Education Group (the Education services segment) and shut down its artificial intelligence initiatives, including Project Treehouse (the AI customer solutions segment) (note 3). The Education services and AI customer solutions segments are recognised as discontinued operations.

In December 2025 the Company sold Send Global Limited and its subsidiaries (the Courier, mail & logistic segment and Filing solutions segment) (note 3). The Courier, mail & logistic and Filing solutions segments are recognised as discontinued operations.

Being AI Limited is now a listed shell company.

	For the 6 months ended 30 September 2026					
	Courier, mail & logistics	**Filing solutions**	**Education services**	**AI customer solutions**	**Corporate / unallocated**	**Total**
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
Continuing operations						
Revenue	-	-	-	-	-	-
Operating EBITDA	-	-	-	-	(203)	(203)
Finance expenses	-	-	-	-	(2)	(2)
Loss before income tax	-	-	-	-	(205)	(205)
Income tax benefit	-	-	-	-	-	-
Loss from continuing operations	-	-	-	-	(205)	(205)
Loss for the period	**-**	**-**	**-**	**-**	**(205)**	**(205)**

	For the 6 months to 30 September 2025 (restated)					
	Courier, mail & logistics	**Filing solutions**	**Education services**	**AI customer solutions**	**Corporate / unallocated**	**Total**
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
Continuing operations						
Revenue	-	-	-	-	-	-
Operating EBITDA	-	-	-	-	(1,249)	(1,249)
Finance costs	-	-	-	-	(31)	(31)
Depreciation and amortisation	-	-	-	-	(20)	(20)
Profit/(loss) before income tax	-	-	-	-	(1,300)	(1,300)
Income tax benefit	-	-	-	-	72	72
Loss from continuing operations	-	-	-	-	(1,228)	(1,228)
Discontinued operations						
Gain/(loss) from discontinued operations	1,941	459	1,612	(210)	(1,239)	2,563
Profit/(loss) for the period	**1,941**	**459**	**1,612**	**(210)**	**(2,467)**	**1,335**

	As at 30 September 2026					
	Courier, mail & logistics	Filing solutions	Education services	AI customer solutions	Corporate / unallocated	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Segment assets	-	-	-	-	117	117
Segment liabilities	-	-	-	-	(462)	(462)

	As at 31 March 2026					
	Mail & courier	Filing solutions	Education services	AI customer solutions	Corporate / unallocated	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Segment assets	-	-	-	-	145	145
Segment liabilities	-	-	-	-	(285)	(285)

All products and services were provided from New Zealand.

The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker ('CODM'), being the Board of Directors, in assessing the Group's performance and in determining the allocation of resources.

There are no seasonal or cyclical influences on these interim results.

5. Earnings/(loss) per share

The calculation of the basic and diluted earnings per share is based on the following information:

	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
Basic and diluted earnings/(loss) per share (NZ$)		
From continuing operations	(0.0012)	(0.0070)
From discontinued operations	-	0.0146
From continuing and discontinued operations	(0.0012)	0.0076

The profit/(loss) and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

Profit/(loss) from continuing operations (NZ$000)	(205)	(1,228)
Profit/(loss) from discontinued operations (NZ$000)	-	2,563
Profit/(loss) after tax from continuing and discontinued operations (NZ$000)	(205)	1,335
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings/(loss) per share ('000)	175,472	175,472

There were no potential ordinary shares that were considered to be dilutive at the reporting date (30 September 2025: none).

6. Borrowings

	30 Sept 2026 (unaudited)	31 Mar 2026 (audited)
	NZ$000	NZ$000
Wilshire Treasury Limited	238	-
Total borrowings	**238**	**-**
Current	238	-
Non-current	-	-
	238	**-**

All borrowings are denominated in NZD.

On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets to Wilshire Treasury Limited ('Wilshire Treasury') (note 3). Wilshire Treasury was a related party to the Company (note 9.3). Under a related Cost Coverage Commitment Agreement, Wilshire Treasury made an unconditional commitment to provide financial support to the Company by way of secured loan advances to fund operational costs and expenses of the Group incurred following settlement of the sale of Send Global.

Willshire Treasury may terminate its obligations to provide this financial support at any time from 25 November 2026 onwards by giving at least one month's notice. On termination, Wilshire Treasury has no obligation to make further advances, but existing loans remain outstanding until repaid or converted.

The advances are secured by a general security agreement granted by Being AI giving Wilshire Treasury a security interest in all of the Company's present and after acquired property.

The Cost Coverage Commitment Agreement provided the Company with the right to require Wilshire to capitalise any amount owing by the Company by subscribing for ordinary shares in Being AI. Wilshire's obligation to give effect to any subscription is subject to compliance with the NZX Listing Rules, the Companies Act 1993 and the NZ Takeovers Code.

No interest was charged on the outstanding balance during the period (30 September 2025: nil).

Subsequent to the reporting date the loan payable to Wilshire Treasury was assigned to Excalibur Capital Partners Limited and the terms of the loan were replaced with a new loan agreement and the Cost Coverage Commitment Agreement was terminated (note 12).

At 30 September 2026 the Company had a financial guarantee facility of $20,000 relating to NZX listing bond requirements (31 March 2026: $20,000).

7. Subsidiaries

Name of subsidiary	Principal activity	Ownership interest held by Group 30 Sept 2026	31 Mar 2026
Being Bidco Limited	Non trading	100%	100%
Being Holdco Limited	Non trading	100%	100%
Being US Limited	Non trading	100%	100%
Being Educated Limited	Non trading	100%	100%

All subsidiaries are domiciled in New Zealand, with the exception of Being US Limited which is incorporated in the United States.

8. Reconciliation of profit or loss after taxation with cash flow from operating activities

	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
	NZ$000	NZ$000
Profit/(loss) for the period	**(205)**	**1,335**
Adjustments for:		
Depreciation on property, plant and equipment	-	36
Depreciation on right of use assets	-	139
Amortisation of intangible assets	-	62
Finance income	-	(9)
Interest paid on borrowings	-	254
Interest paid on related party borrowings	-	310
Interest paid on lease liabilities	-	33
Gain on disposal of subsidiary	-	(1,728)
Non cash items included in net profit from discontinued operations	-	66
Loss on disposal of assets	-	1
Movement in deferred tax	-	(73)
Share based payments	-	165
Movements in working capital		
(Increase) / decrease in receivables and other current assets	(53)	383
(Increase) / decrease in inventory	-	(2,423)
Increase / (decrease) in trade payables and other current liabilities	(61)	2,483
(Increase) / decrease in tax benefit	-	(10)
Movement in working capital due to disposal of subsidiary	-	734
Net cash received from operating activities	(319)	1,758

9. Related parties

9.1 Directors

During the period the directors of the Company were Katherine Allsopp-Smith, Evan Christian (as alternate director for Katherine), Gregory Cross, Paul Forno (CEO), Steve Phillips and Michael Stiassny (Chair).

9.2 Key management personnel compensation

Key management personnel are the Directors, the Chief Executive Officer and Chief Financial Officer.

Key management personnel compensation is set out below.

	6 mths ended 30 Sept 2026 (unaudited)	6 mths ended 30 Sept 2025 (unaudited)
	NZ$000	NZ$000
Short term employee benefits - directors	1	278
Short term benefits - directors fees	47	432
Share-based payments - directors	-	(90)
Short term employee benefits - other key management employees	12	245
Share-based payments - other key management employees	-	(35)
	60	**830**

9.3 Related party transactions and balances

In the 6 months to 30 September 2025 the Group had the following transactions with related parties:

9.3.1 Katherine Allsopp-Smith (director) and Evan Christian (alternate director)

30 September 2026

At the reporting date the Group had a related party loan of $238,000 from Wilshire Treasury Limited ('Wilshire Treasury') (31 March 2026: nil) (note 6). Wilshire Treasury is ultimately jointly owned and controlled by Katherine Allsopp-Smith and Evan Christian via E K Trust Limited. Evan Christian is the sole director of Wilshire Treasury. Wilshire Treasury charged no interest on the loan advance in the 6 months to 30 September 2026 (6 months to 30 September 2025: nil).

30 September 2025

Wilshire Holdings Limited is a wholly owned subsidiary of Christian Family Trust Limited. St Johns Trust Limited is a wholly owned subsidiary of Wilshire Holdings Limited. During the six months to 30 September 2025 the Group's bank borrowing facilities were secured by unlimited guarantees and indemnities provided by Wilshire Holdings Limited and St Johns Trust Limited.

9.3.2 Greg Cross (director)

$3,354 was payable to Greg Cross at 31 March 2026 for director's fees.

9.3.3 Steve Phillips (director)

$2,917 was payable to Steve Phillips at 31 March 2026 for director's fees.

9.3.4 Michael Stiassny (director)

$6,708 was payable to Michael Stiassny at 31 March 2026 for director's fees.

10. Contingent liabilities

30 September 2026
There were no contingent liabilities at the reporting date.

31 March 2026
At 31 March 2026, the Company was disputing a claim from a 3rd party for USD 210,000. The Company had taken legal advice. Based on that legal advice, the directors believed that the Company had a strong defence and therefore it was not probable that a material outflow of economic resources would be required to settle the claim. Accordingly, no provision was been recognised in the financial statements. This matter was subsequently resolved.

Being AI has been named as a respondent in an Employment Relations Authority proceeding involving a third party. Being AI was never in an employment relationship with the third party. The Company is waiting on the documents to be filed with the claim, but the claim sought unquantifiable damages from Being AI. The Company's legal advice is that the likelihood of such a claim being successful is remote. This matter was subsequently resolved.

11. Commitments

There were no commitments for capital expenditure at the reporting date (31 March 2026: nil).

12. Events subsequent to reporting date

12.1 Corporate restructure

The Company announced on 2 October 2026 significant changes to its shareholding structure.

Entities associated with Evan Christian and Katherine Allsopp-Smith ('the Entities') entered into an agreement to transfer 25,302,242 fully paid ordinary Being AI shares (representing approximately 14.4% of the Company's issued capital) to Excalibur Capital Partners Limited ('Excalibur) which owned 9,616,666 shares. This transfer took Excalibur's total shareholding to 19.9%. Sean Joyce is the sole director and shareholder of Excalibur.

The Entities also gifted 100,495,066 fully paid ordinary shares in the Company (approximately 57% of the Company's issued capital) to existing shareholders. Shareholders who participated in the 2025 share purchase plan and whose support was material to the stabilisation of the Company were given priority in the distribution.

12.2 Financial support

Contemporaneously with this change in shareholding noted in 12.1 above, the loan payable to Wilshire Treasury (note 6) was assigned by Wilshire Treasury to Excalibur. On 25 November 2026 Excalibur and BeingAI agreed to redocument this loan facility. Under the terms of the re-documented loan facility the terms of the original loan facility were superseded. Under the new terms:

- the loan shall be repaid upon the occurrence of the later of:
  a) 1 December 2027, or
  b) the occurrence of the earlier of:
    (i) the date upon which the Company completes a capital raising of not less than $1 million; and
    (ii) the date upon which the Company completes a reverse takeover transaction (as that term is contemplated in the NZX main Board Listing Rules and Guidance Notes).

- interest shall accrue on the loan at a rate of 8% per annum
- the loan is unsecured.

On 25 November 2026 Excalibur provided the Company with a Letter of Comfort and Support in which Excalibur undertakes to Being AI that it will provide all reasonable financial support to Being AI so as to ensure that Being AI continues to meet its debts arising from operating expenses as they fall due in the ordinary course of business for the period from the date of this letter through to 1 December 2027. The commitment given only extends to providing support to Being AI to enable the Company to meet its standard operating expenses incurred in the ordinary course of being a listed company, ie. listing fees, audit fees, accounting fees, directors' fees, share registry fees, printing fees etc, and costs associated with the undertaking of a reverse listing transaction.

From 2 October 2026 $32,000 additional funds had been provided to the Company by Connemara Capital Limited as trustee of the Connemara Capital Trust ('Connemara') to meet its standard operating obligations. On 25 November 2026 the Company entered into a loan agreement with Connemara on the following terms:

- Connemara will make loan advances to the Being AI to enable the Company to meet its ongoing working capital requirements as contemplated in the Letter of Comfort and Support provided by Excalibur.
- interest shall accrue on the loan at a rate of 8% per annum
- the loan shall be repaid upon the occurrence of the later of:
  a) 1 December 2027, or
  b) the occurrence of the earlier of:
    (i) the date upon which the Company completes a capital raising of not less than $1 million; and
    (ii) the date upon which the Company completes a reverse takeover transaction (as that term is contemplated in the NZX main Board Listing Rules and Guidance Notes).

Excalibur, Connemara Capital Limited and the Connemara Capital Trust are associated with Mr Sean Joyce. Sean Joyce was appointed as Non-executive Chair of the Board in October 2026.

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Board of Directors
Sean Joyce
Chairman and Non-Executive Director

Craig Alexander
Independent Director

Steve Phillips
Independent Director